

CENTRAL BANK OF NIGERIA



PUBLIC NOTICE

SPECIAL NOTICE TO ALL DEBTORS OF COMMUNITY BANKS THAT HAD CLOSED SHOP OR FAILED TO MEET THE MINIMUM CAPITAL REQUIREMENT FOR CONVERSION TO MICROFINANCE BANKS

The Central Bank of Nigeria (CBN) is in the process of compiling the list of all debtors of community banks (CBs) that had closed shop or failed to meet the minimum capital requirement for conversion to microfinance banks (MFBs).

The comprehensive list of all debtors of the failed CBs would be published in all widely-read newspapers. All debtors whose names appear on the list shall be blacklisted and shall be unable to hold directorship or management positions in any financial institution in Nigeria. The list shall also be forwarded to the Economic and Financial Crimes Commission (EFCC) for prosecution. Similarly, a comprehensive list of all the debtors shall be circulated to the twenty four (24) commercial banks and other financial institutions, as this may adversely affect their ability to access any other financial services.

This therefore serves as a final notice to the debtors of all CBs that had closed shop or failed to meet the minimum requirement for conversion to MFBs to pay up all outstanding indebtedness, with the accrued interest, on or before **15th February, 2008**, failing which appropriate legal and other regulatory actions shall be taken against them.

Signed

S. A. ONI